

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

AND

INDEPENDENT AUDITOR'S REPORT



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Intermedical Care And Lab Hospital Public Company Limited

(1) Qualified Opinion

I have audited the consolidated financial statements of Intermedical Care And Lab Hospital Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Intermedical Care And Lab Hospital Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as of December 31, 2021, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Except for the effect of such adjustments, if any, as described in the 2nd paragraph the consolidated and separate financial statements as of December 31, 2021. In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Intermedical Care And Lab Hospital Public Company Limited and its subsidiaries and of Intermedical Care And Lab Hospital Public Company Limited as of December 31, 2021, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

(2) Basis for Qualified Opinion

As discussed in Note 3 to the financial statements, the Company acquired share of Suksawat Medical Company Limited for 100% of share capital. The acquisition transaction completion date is on April 10, 2021.

Therefore, the assets, liabilities, and operating results of the said subsidiary commencing from the date of acquisition (April 10, 2021) have been included in the consolidated financial statements for the year ended December 31, 2021. Details were presented in the Note 3 to the financial statements.

Since I have not observed in the physical inventories of the said subsidiary as of the acquisition date amounted Baht 5.71 million, and I was unable to perform alternative means of the review to be satisfied in quantity and value of the inventories as of the acquisition date. The inventories were presented as a beginning balance of the cost of hospital operations in the subsidiary's the statement of income for the period from April 10, 2021 to December 31, 2021, included in the Group of Company's the consolidated statements of income for the year ended December 31, 2021. Thus I could not determine the impact of this account to the Group's the consolidated financial statements.

I conducted my audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for qualified my opinion.

(3) Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matters discussed in paragraph 2nd for Qualified Opinion I have determined that following matters are important in my audited communication of my report.

Key Audit Matters included Audited Procedures are as follows:

Revenue recognition of Occupational Medicine Hospital and Prachapat Hospital

The group has operated in two core business segments which are Occupational Medicine Hospital and Prachapat Hospital. Most revenue of Occupational Medicine Hospital is engaged in providing physical examination services, therefore the revenue is recognized when the company issued analysis results of each physical examination by the professional. When the results of analysis has been completely summarized according to the customer's agreement, invoice and all related analysis results will be issued and sent to each customer for collection. Thus service procedure is significant effect to revenue recognition. In addition, there are a lot of items in each individual analysis service transaction. Most revenue of Prachapat Hospital is engaged in rendering medical services to patients under the government welfare schemes such as the Social Security Office and the National Health Security Office. Such revenue has been determined by government policy. The Group's management has estimated revenue from the latest actual received amount in parallel with the current situation in accordance with the criteria, procedures and disbursement conditions as stipulated by the Social Security Office and the National Health Security Office. This creates a risk related to the amount of recognized revenue from hospital operations.

Thus I identified the revenue recognition is significant matter that requires special attention in the audit.

My Audit Procedures to the Key Audit Matters are as follows;

I audited revenue recognition of Occupational Medicine Hospital and Prachapat Hospital as follows;

- Understand the operating procedures and internal control related to revenue recognition.
- Test the design and implementation over the internal control procedures regarding the revenue recognition process.
- Test the effectiveness of the implementation over the internal control procedures related to revenue recognition.
- Perform substantive test of the revenue account, which consists of
 - o Verify terms and conditions of the physical examination service and test whether the calculation of revenue is correct or not, including checking the supported documents in accounting record of the revenue.
 - o Assess the criteria, procedures and conditions used in the revenue projection in accordance with the government policy and test whether the calculation of revenue is correct or not, including checking the supported documents in accounting record of the revenue.
 - o Verify the revenue transactions from rendering services during the year and near the end of the accounting period with supporting documents.
 - o Verify credit notes issued by the Group after the end of the accounting period.
 - o Verify the cash receipt of the accrued income after the end of the accounting period.
 - o Analyze the reasonableness of past estimate by comparing the estimated revenue with the actual amounts received.
 - o Analyze and compare the financial information related to the revenue.
 - o Assess the adequacy of disclosed information related to the Group's revenue recognition.

(4) Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

(5) Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

(6) Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(NATSARAK SAROCHANUNJEEN)

Certified Public Accountant

Registration No. 4563

A.M.T. & ASSOCIATES

Bangkok, Thailand

February 27, 2022

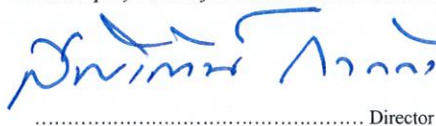
INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

	Note	Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at December, 31	As at December, 31	As at December, 31	As at December, 31
		2021	2020	2021	2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	334,115,813.86	186,726,330.98	83,526,443.38	183,990,130.16
Trade and other current receivables					
Trade receivables - net	6	33,817,158.39	63,889,161.55	32,322,380.22	56,637,528.74
Other current receivables - related parties	4.2	-	93,936.00	193,401,662.28	558,483.73
- other parties	7	1,432,791.93	1,560,246.35	1,316,223.99	1,484,381.57
Current contract assets	8 and 31.4	272,239,741.30	44,606,456.40	47,744,306.59	44,606,456.40
Short-term loans to related parties	4.3	-	-	3,000,000.00	4,000,000.00
Short-term loan to other party	9	-	-	-	-
Inventories	10	16,691,585.62	9,737,298.73	7,180,735.84	8,809,036.51
Other current assets	11	14,413,704.59	11,281,080.34	13,203,895.65	9,673,999.33
Total Current Assets		672,710,795.69	317,894,510.35	381,695,647.95	309,760,016.44
NON-CURRENT ASSETS					
Restricted bank deposits	12 and 31.5	6,866,050.00	3,798,400.50	6,866,050.00	3,798,400.50
Investment in subsidiaries	3 and 13	-	-	164,000,000.00	3,000,000.00
Advance payment for shares	14	-	-	-	-
Property, plant and equipment - net	15	159,398,353.85	151,026,226.21	139,293,207.61	143,314,118.32
Right of use assets - net	16	161,615,641.49	7,375,202.43	13,284,058.94	5,129,333.29
Goodwill	3	116,258,349.73	-	-	-
Intangible assets - net	17	51,383,278.27	6,275,068.37	4,659,122.94	6,275,068.37
Deferred tax assets	26.3	4,616,740.50	2,185,517.85	2,324,905.69	1,940,691.59
Other non-current assets		7,249,418.00	2,645,097.34	503,818.00	2,626,497.34
Total Non-Current Assets		507,387,831.84	173,305,512.70	330,931,163.18	166,084,109.41
TOTAL ASSETS		1,180,098,627.53	491,200,023.05	712,626,811.13	475,844,125.85

The accompanying notes to financial statements are an integral part of these financial statements.


..... Director

(Mr.Sittiwat Kamkatwong)




..... Director

(Miss Poramaporn Pavarojkit)

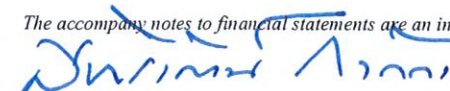
INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at December, 31	As at December, 31	As at December, 31	As at December, 31
Note		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDER'S EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	18	56,597,965.55	29,828,807.86	31,215,627.73	28,062,401.23
Current portion of lease liabilities	19	7,926,059.97	8,141,897.43	6,722,745.45	5,274,197.21
Current portion of long-term loan	20	6,072,468.78	-	6,072,468.78	-
Corporate Income tax		74,165,159.92	-	-	-
Other current provisions	22	1,758,911.91	-	-	-
Other current liabilities	21	892,917.51	849,526.02	553,219.45	413,511.33
Total current liabilities		147,413,483.64	38,820,231.31	44,564,061.41	33,750,109.77
NON-CURRENT LIABILITIES					
Lease liabilities	19	160,777,552.19	6,631,438.67	7,779,032.49	4,195,742.82
Long-term loan	20	-	-	-	-
Non current provisions for employee benefits	27	11,012,964.99	8,225,960.99	8,606,067.99	7,239,043.99
Deferred tax liabilities	26.3	9,629,227.77	639,894.00	1,177,842.40	607,034.40
Other non current provisions	8 and 31.3	2,033,188.85	1,898,134.18	2,033,188.85	1,898,134.18
Deferred subsidies		4,836,480.65	-	-	-
Total non-current liabilities		188,289,414.45	17,395,427.84	19,596,131.73	13,939,955.39
Total Liabilities		335,702,898.09	56,215,659.15	64,160,193.14	47,690,065.16
SHAREHOLDER'S EQUITY					
Authorized Share Capital - par value Baht 0.50 each					
Register share capital					
Ordinary share 215,000,000 shares	23	107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Issued and paid-up share capital					
Ordinary share 215,000,000 shares	23	107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Share premium on ordinary share		262,690,733.19	262,690,733.19	262,690,733.19	262,690,733.19
Retained earnings:					
Appropriated - Legal reserve	25	14,784,589.25	8,434,589.25	10,750,000.00	8,000,000.00
Appropriated - Treasury shares reserve	25	13,286,810.00	-	13,286,810.00	-
Unappropriated		459,420,407.00	56,359,041.46	267,525,884.80	49,963,327.50
Treasury shares	24	(13,286,810.00)	-	(13,286,810.00)	-
Total Shareholder's Equity		844,395,729.44	434,984,363.90	648,466,617.99	428,154,060.69
TOTAL LIABILITIES AND SHAREHOLDERS'EQUITY		1,180,098,627.53	491,200,023.05	712,626,811.13	475,844,125.85

The accompanying notes to financial statements are an integral part of these financial statements


 Director
 (Mr. Sittiwat Kamkatwong)




 Director
 (Miss Poramaporn Pavarojkit)

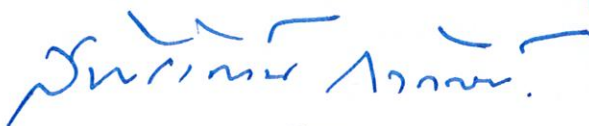
INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht						
		Consolidated Financial Statements						
		Retained earning					Total	
		Issued and	Premium on	Appropriated			attributable to	Total
		paid-up	ordinary share	Treasury shares			owners of the	shareholders'
Note	share capital		Legal reserve	reserve	Unappropriated	Treasury shares	parent	equity
Balance as of January 1, 2020	107,500,000.00	262,690,733.19	8,434,589.25	-	72,966,193.93	-	451,591,516.37	451,591,516.37
Changes in equity for the year								
Comprehensive income (loss) for the year	-	-	-	-	(16,607,152.47)	-	(16,607,152.47)	(16,607,152.47)
Balance as of December 31, 2020	107,500,000.00	262,690,733.19	8,434,589.25	-	56,359,041.46	-	434,984,363.90	434,984,363.90
Balance as of January 1, 2021	107,500,000.00	262,690,733.19	8,434,589.25	-	56,359,041.46	-	434,984,363.90	434,984,363.90
Changes in equity for the year								
Appropriated - Legal reserve	25	-	-	6,350,000.00	-	(6,350,000.00)	-	-
Treasury shares during the year	24	-	-	-	-	(13,286,810.00)	(13,286,810.00)	(13,286,810.00)
Transfer unappropriated retained earning to treasury shares reserve	25	-	-	-	13,286,810.00	(13,286,810.00)	-	-
Comprehensive income (loss) for the year	-	-	-	-	422,698,175.54	-	422,698,175.54	422,698,175.54
Balance as of December 31, 2021	107,500,000.00	262,690,733.19	14,784,589.25	13,286,810.00	459,420,407.00	(13,286,810.00)	844,395,729.44	844,395,729.44

The accompanying notes to financial statements are an integral part of these financial statements



Director

(Mr.Sittawat Kamkatwong)





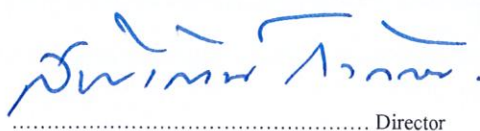
Director

(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht						
		Separate Financial Statements						
		Retained earning						Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary share	Appropriated		Unappropriated	Treasury shares	
Note				Legal reserve	Treasury shares reserve			
Balance as of January 1, 2020		107,500,000.00	262,690,733.19	8,000,000.00	-	61,481,617.95	-	439,672,351.14
Changes in equity for the year								
Comprehensive income (loss) for the year		-	-	-	-	(11,518,290.45)	-	(11,518,290.45)
Balance as of December 31, 2020		107,500,000.00	262,690,733.19	8,000,000.00	-	49,963,327.50	-	428,154,060.69
Balance as of January 1, 2021		107,500,000.00	262,690,733.19	8,000,000.00	-	49,963,327.50	-	428,154,060.69
Changes in equity for the year								
Appropriated - Legal reserve	25	-	-	2,750,000.00	-	(2,750,000.00)	-	-
Treasury shares during the year	24	-	-	-	-	-	(13,286,810.00)	(13,286,810.00)
Transfer unappropriated retained earning to treasury shares reserve	25	-	-	-	13,286,810.00	(13,286,810.00)	-	-
Comprehensive income (loss) for the year		-	-	-	-	233,599,367.30	-	233,599,367.30
Balance as of December 31, 2021		107,500,000.00	262,690,733.19	10,750,000.00	13,286,810.00	267,525,884.80	(13,286,810.00)	648,466,617.99

The accompany notes to financial statements are an intergral part of these financial statements



Director
(Mr.Sittiwat Kamkatwong)




Director
(Miss Poramaporn Pavarojkit)

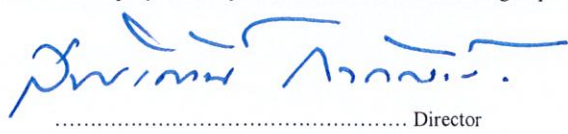
INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended December 31			
	Note	2021	2020	2021	2020
REVENUES					
Revenue from service		319,636,917.38	238,205,630.61	310,271,335.45	215,627,830.84
Revenue from hospital operations	8	622,999,582.31	-	-	-
Other income					
Dividend income	13	-	-	192,598,395.00	-
Gain on sale of assets		-	203,373.58	249,999.00	147,299.81
Others		10,247,281.43	4,339,793.18	5,576,405.82	7,410,759.37
TOTAL REVENUES		952,883,781.12	242,748,797.37	508,696,135.27	223,185,890.02
EXPENSES					
Cost of service		198,616,879.27	180,224,527.62	189,674,461.82	161,558,561.64
Cost of hospital operations		116,929,766.47	-	-	-
Distribution cost		19,784,069.56	15,258,352.01	16,209,760.71	14,009,316.73
Administrative expenses		84,174,003.52	63,118,324.94	65,122,112.98	58,874,104.12
Loss on sale of assets		1,821,920.65	-	-	-
TOTAL EXPENSES		421,326,639.47	258,601,204.57	271,006,335.51	234,441,982.49
PROFIT (LOSS) FROM OPERATING ACTIVITIES		531,557,141.65	(15,852,407.20)	237,689,799.76	(11,256,092.47)
Financial costs		8,754,266.59	1,541,544.96	1,858,323.60	951,144.81
Profit (loss) before income tax expenses		522,802,875.06	(17,393,952.16)	235,831,476.16	(12,207,237.28)
Tax expenses (Tax income)	26.1, 26.2	100,104,699.52	(786,799.69)	2,232,108.86	(688,946.83)
Profit (loss) for the year		422,698,175.54	(16,607,152.47)	233,599,367.30	(11,518,290.45)
Net profit (loss) attributable to					
Equity holders of the parent		422,698,175.54	(16,607,152.47)	233,599,367.30	(11,518,290.45)
Non-controlling interests		-	-	-	-
		422,698,175.54	(16,607,152.47)	233,599,367.30	(11,518,290.45)
Basic earning (loss) per share					
Equity holders of the parent (Baht)		1.97	(0.08)	1.09	(0.05)
Number of weighted average ordinary share (shares)	28	214,735,149	215,000,000	214,735,149	215,000,000

The accompany notes to financial statements are an integral part of these financial statements



(Mr.Sittiwat Kamkatwong)



(Miss Poramaporn Pavarojkit)

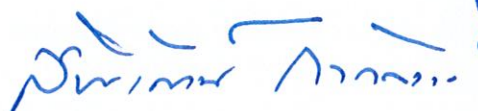
INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December 31			
	2021	2020	2021	2020
Profit (loss) for the year	422,698,175.54	(16,607,152.47)	233,599,367.30	(11,518,290.45)
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the year	422,698,175.54	(16,607,152.47)	233,599,367.30	(11,518,290.45)
Total comprehensive income (loss) attributable to				
Equity holders of the parent	422,698,175.54	(16,607,152.47)	233,599,367.30	(11,518,290.45)
Non-controlling interests	-	-	-	-
	422,698,175.54	(16,607,152.47)	233,599,367.30	(11,518,290.45)

The accompany notes to financial statements are an integral part of these financial statements



..... Director
(Mr.Sittiwat Kamkatwong)





..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December 31			
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) for the year	422,698,175.54	(16,607,152.47)	233,599,367.30	(11,518,290.45)
Adjustments to reconcile profit (loss) to net cash				
- Provided from (used in) operating activities				
Depreciation	21,319,636.39	18,230,498.55	14,170,421.58	14,407,443.98
Depreciation right of use assets	11,934,904.15	6,425,230.54	6,187,484.41	4,513,107.45
Amortisation of intangible assets	3,262,831.28	940,664.84	1,257,895.43	940,664.84
Gain from sale of assets	1,821,920.65	(203,373.58)	(249,999.00)	(147,299.81)
Loss on write-off assets	115.00	-	-	-
Bad debt and Doubtful debt (Reversal)	411,097.82	425,979.30	418,991.82	188,765.00
Bad debt recovered	(147,172.10)	-	(39,400.00)	-
Gain from cancellation of lease agreement	(174,161.53)	-	-	-
Employee benefits expenses	2,269,416.00	1,609,524.99	1,823,271.00	1,357,474.99
Other non current provisions	135,054.67	1,898,134.18	135,054.67	1,898,134.18
Other current provisions (Reversal)	(490,675.67)	-	-	-
Tax expense (Tax income)	100,104,699.52	(786,799.69)	2,232,108.86	(688,946.83)
Financial costs	8,754,266.59	1,541,544.96	1,858,323.60	951,144.81
Profit (loss) from operating activities before change of operating assets and liabilities	571,900,108.31	13,474,251.62	261,393,519.67	11,902,198.16
Decrease (increase) in operating assets				
Trade receivables - other companies	30,836,833.35	(9,512,983.97)	23,918,056.70	(12,134,912.35)
Other receivable - other companies	485,504.42	372,961.03	526,207.58	349,134.45
Other receivable - related parties	93,936.00	(81,605.00)	(192,843,178.55)	(480,041.27)
Current contract assets	(212,008,683.63)	29,310,309.45	(3,120,350.19)	26,163,927.09
Inventories	(1,248,165.77)	(2,322,004.58)	1,628,300.67	(2,815,819.26)
Other current assets	(2,836,786.09)	391,667.01	(3,529,896.32)	1,048,371.22
Other non-current assets	2,072,679.34	(178,843.34)	2,122,679.34	(276,843.34)
Increase (decrease) in operating liabilities				
Trade payables - other companies	3,160,519.30	(35,859,874.29)	3,153,226.50	(34,449,612.63)
Other payables - related parties	43,391.49	(1,773,364.90)	139,708.12	(1,237,112.58)
Other current liabilities	(456,247.00)	-	(456,247.00)	-
Deferred subsidies	4,836,480.65	-	-	-
Cash receipt in operating activities	396,879,570.37	(6,179,486.97)	92,932,026.52	(11,930,710.51)
Cash paid interest	(8,754,266.59)	(1,541,544.96)	(1,858,323.60)	(951,144.81)
Cash paid for income tax	(34,385,249.67)	196,192.75	(2,045,514.96)	186,222.00
NET CASH PROVIDED (USED) IN OPERATING ACTIVITIES	353,740,054.11	(7,524,839.18)	89,028,187.96	(12,695,633.32)

The accompanying notes to financial statements are an integral part of these financial statements


..... Director

(Mr.Sittiwat Kamkatwong)


..... Director

(Miss Poramaporn Pavarojkit)

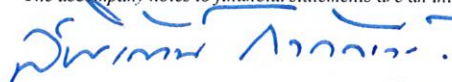
INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December 31			
	2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid advance payment for shares	(149,552,540.14)	-	(161,000,000.00)	-
Cash paid buy investment units (Fund)	-	-	-	-
Cash received sell investment units (Fund)	-	150,151,708.62	-	150,146,373.11
Cash received from sale of property , plant and equipment	2,492,990.65	261,074.77	250,000.00	205,000.00
Cash paid to purchase of property , plant and equipment	(22,190,051.68)	(23,506,666.85)	(10,320,618.06)	(22,905,729.75)
Cash paid land and building waiting to be transferred	-	-	-	-
Cash paid to purchase of intangible assets	(43,645.20)	(2,911,700.00)	-	(2,911,700.00)
Cash paid to short-term loan to other party	(14,000,000.00)	-	(14,000,000.00)	-
Cash received from short-term loan to related parties	-	-	15,000,000.00	-
Cash paid for right of use assets	(1,991,949.00)	-	(1,991,949.00)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(185,285,195.37)	123,994,416.54	(172,062,567.06)	124,533,943.36
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term loans to related parties	-	-	-	4,000,000.00
Cash received from long - term loan	70,000,000.00	-	70,000,000.00	-
Cash paid to long - term loan	(63,927,531.22)	-	(63,927,531.22)	-
Cash paid to lease liabilities	(10,783,385.14)	(8,388,073.59)	(7,147,316.96)	(5,128,021.74)
Cash paid to purchase of treasury shares	(13,286,810.00)	-	(13,286,810.00)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(17,997,726.36)	(8,388,073.59)	(14,361,658.18)	(1,128,021.74)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	150,457,132.38	108,081,503.77	(97,396,037.28)	110,710,288.30
(Increased) Decreased in restricted bank deposit	(3,067,649.50)	-	(3,067,649.50)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	186,726,330.98	78,644,827.21	183,990,130.16	73,279,841.86
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	334,115,813.86	186,726,330.98	83,526,443.38	183,990,130.16
NON CASH ITEMS				
Right of use assets increase	12,179,154.87	13,800,432.97	12,179,154.87	9,642,440.74
Lease liabilities increase	(12,179,154.87)	(13,800,432.97)	(12,179,154.87)	(9,642,440.74)
Effects of the adoption of TFRS16				
Property, plant and equipment increase	-	1,364,250.00	-	1,364,250.00
Lease liabilities increase	-	(1,364,250.00)	-	(1,364,250.00)

The accompany notes to financial statements are an integral part of these financial statements


 Director
 (Mr.Sittiwat Kamkatwong)




 Director
 (Miss Poramaporn Pavarajkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. General Information

1.1 Corporate Information

The company was established as a limited company under Thai civil and commercial Act registration number 0105539075896 on July 8, 1996.

Later on May 31, 2018 the extraordinary general meeting of shareholder No 2/2018 passed a resolution to transform the company to be public company in order to list its shares to The M.A.I. Stock Exchange of Thailand (MAI) which has been registered with the Department of Business Development on June 21, 2018, registration number 0107561000269.

Between December 18 and 20, 2019, the company offered to sell the newly issued ordinary shares in the public offering.

The company's ordinary shares have been traded on The M.A.I. Stock Exchange of Thailand (MAI) on December 26, 2019.

The company is principally engaged in specialty medical hospital, occupational medicine. The head office is located at 442 Bang Waek Road, Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok. The company has 6 branch offices as follow ;

Branch 1. Located at 444 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok

Branch 2. Located at 9/28 moo 9 Khlong Nueng Subdistrict, Klong Luang Distinct, Pathumthani Province

Branch 3. Located at 1/194-5 moo 5 Khan-ham Sub-district, Uthai District, PHra Nakhon Si Ayutthaya Province

Branch 4. Located at 60/31-32 moo 3 Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province

Branch 5. Located at 117/12-14 moo 6 Khon Hua Lo Sub-district, Mueang Chonburi District, chonburi province

Branch 6. Located at 126/11-13 moo 3 Nong talueeng Sub-district, Phanthong District, Chonburi province

Accusfas Lab Center Company Limited which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105540029193 on March 20, 1997. The Subsidiary's head office is located at 442 Bang Waek Road, Bang Waek sub-district, Pha-si-cha-roen district, Bangkok. The main business is provided service on-site and off-site analysis for water for consumption, underground water, waste water, air pollution from stacks and workplace environmental effected (lighting, sound, heat and chemical) then issue the environmental monitoring report and some recommendation concerned regarding the legal requirements.

Suksawat medical Co., Ltd. which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105551104540 on September 15, 2008. The Subsidiary's office is located at 146 Suksawat road, Bangprakok sub-district, Ratburana district, Bangkok. The main business is Hospital (Prachapat Hospital).

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

And in the 1st quarter of year 2021, the Group has decided to discontinue application of the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic for all temporary relief measures on accounting alternatives, which the Group had complied in year 2020, due to the expiration of the period of use of relief measures, which the cancellation of the said Accounting Guidance with no significant impact on the Group's financial statements.

1.3 Basis for the preparation on financial statement

These consolidated financial statements are prepared by including financial statements of Inter Medical Care and Lab Hospital Public Company Limited and subsidiaries ("The group") and have been prepared on the same basis as consolidated financial statements for the year ended December 31, 2021. Except on April 10, 2021, the date the purchase was completed), Inter Medical Care and Lab Hospital Public Company Limited bought share in Suksawat Medical Company Limited 99.99% of registered capital as discussed in Note 3. (in preparing of the consolidated financial statement regarded as 100%)

Results from the purchase of share in the said company. The group has one additional subsidiary company, Suksawat Medical Company Limited.

Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. Investments in subsidiary of the company and share capital of subsidiary have been eliminated from the consolidated financial statements.

Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control is lost.

The subsidiaries financial statement have been prepared with those applies the same significant accounting policies as the company.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

1.4 ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

1.4.1 Financial reporting standards which are effective for the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group financial statements.

1.4.2 Financial Reporting Standards which are not effective for the current year

During the year, the Federation of Accounting professions has revised financial reporting standards, which are effective for financial statements year beginning on or after January 1, 2022, are as follows :

Financial reporting standards

TFRS 1 First-time Adoption of Financial Reporting Standards

TFRS 16 Lease

The management of the Group has assessed that TFRS 1 and TFRS 16 will not have impact on the financial statement when they are applied.

2 Summary of significant accounting policy

The Company significant accounting policy is as follow;

2.1 Revenue and expense recognition

The Company records revenue and expense on an accrual basis. Income recognition is as follows;

Revenue from hospital operation

Most the revenues form hospital operation consist of medical , room , medicine , it is reconnized as revenue when the service is rendered by the entity or when the medicine has been delivered and shows the value received or expected to be received for serviced and medicines delivered after discounts. Except for income from business operations from the Social Security Office and the National Health Security Office which will recognize income at the fixed rate and the rate of disease severity per number of insured persons registered with the group.

Service income

Service income is recognized as revenue, taking into account the stage of completion.

Sale of medical product

Sales of medical products record are recognized as revenue at the point in time when control of goods is transferred to the customer

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposit at banks and high liquidity short-term investment which due within 3 months since acquire date and no any restriction.

2.3 Supplies

Supplies are stated at cost. (FIFO) or net realizable value whichever is lower

2.4 Inventories

Inventories are stated at the lower of cost (FIFO) or net realizable value

2.5 Property, plant and equipment

Land is stated at cost less impairment loss (if any) .

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any) .

Depreciation is calculated on the straight line method based on the estimated useful lives of the assets as follows:

Buildings and Asset under improvements	5 and 20	Years
Medical and laboratory equipment	5	Years
Office furnishings	5	Years
Tools and office equipment	5	Years
Vehicles	5	Years

No depreciation is provided for land and assets under construction and installation.

The Group of company derecognizes land, building and equipment when asset are sold or no longer utilized future economic benefits. Gain or loss on disposal assets recognized in the Income Statement.

2.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated allowance for impairment (If any) assets as follows

	Years
Computer software	5
Customer relationship	21

The Group of Company will amortized intangible assets systematically, throughout the useful life of economic benefit of intangible assets and will assess impairment when there is an indication that assets are impaired The Group of Company will review amortization period and method of intangible assets at lease every year end. Amortization is recognized as expenses in the Income Statement

2.7 Goodwill

The Group records the initial value of goodwill at cost, representing the excess of the acquisition costs over the fair value of the net assets acquired. Where the fair value of the net assets exceeds the cost of acquisition at the acquisition date, the difference is recognized as a gain in the statements of income immediately.

The Group recognizes goodwill at cost less accumulated impairment losses. The Group will carry out a test for impairment of goodwill at least once a year or when there are factors indicating that an investment might be impaired.

To test for impairment, the Group allocates goodwill from business combinations to each cash-generating unit (or group of cash - generating units) that is expected to benefit from the synergies of the combination. The Group evaluates the recoverable amount of each cash - generating unit (or group of cash - generating units) and if it is lower than the carrying amount of the unit, the Group recognizes impairment losses in the statements of income. Allowance for impairment of goodwill will not be reversed

2.8 Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as :

- the fair value of the consideration transferred; plus
- the recognized amount of any non - controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed

When the excess is negative, a gain on business acquisition is recognized immediately in the statements of income.

Costs related to the acquisition are recognized as expenses in the period in which these costs are incurred and services are rendered. Except for cost of registration and issuance of equity and bond, it is recognized as a discount on the premium on equity shares or bonds issued (if any).

2.9 Deferred subsidies

Subsidies from the National Health Security Office to acquire assets initially recognized as deferred subsidies and are gradually recognized in the income statement on a systematic and reasonable basis over time as necessary to match income and related expenses.

2.10 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. If the selling price of treasury shares is greater than the purchase price of treasury shares, the Company recognizes the difference under the caption of "Premium on treasury shares." If the selling price of treasury shares is less than the purchase price of treasury shares, the difference is initially deducted from premium on treasury shares, with the remainder deducted against retained earnings.

2.11 Transaction with related parties

Related parties with the company are persons or entity with control over the company or being controlled by company directly or indirectly or under same control as company.

In addition, related parties include associated company and individuals with voting rights directly or indirectly which cause significant influence on the company. Key management person, Director, or employees of company which has power to plan and control the operations of company.

2.12 Corporate income tax

Income tax for the year consists of current tax and deferred tax. Current tax and deferred tax are recognized in the income statement. Except for transactions related to business combination or recognized directly in the shareholder's equity or the comprehensive income.

Current income tax is tax that is expected to be paid to a taxation authority calculated from taxable profit in accordance with tax regulation, use tax rate enacted or which is expected to become effective on the reporting date.

Deferred income tax recording by calculating temporary difference between value of asset and liabilities at the end of the reporting period and the tax base of asset and liabilities.

Deferred income tax are measured using tax rate expected to apply temporary difference when reverses based on the law enacted or effective reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.13 Employee benefits

The Company recognizes salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits as expenses when incurred.

Severance Payment as specified in Thai Law are recognized as expenses in the income statement along the service period of employees. The Company post-employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company and its subsidiaries recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the income statement when the Company and its subsidiaries' plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits

2.14 Accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles may require the management to make subjective judgments and estimates for impact of future uncertainty that might have financial effect to the presentation and notes to the financial statements. Thus, the actual results may differ from the estimates.

2.15 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at amortised cost except investment units are measured at fair value through profit or loss.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

2.16 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

Right - of - use assets

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right - of - use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognises interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

2.17 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net profit (loss) with the number of issued and paid-up shares at the end of the year.

3. Business Acquisition

According to the resolution of the Board of Directors meeting dated December 23, 2020 approved to purchase all shares of a private hospital in the amount not exceeding Baht 161 million. On January 8, 2021, Intermedical Care and Lab Hospital Public Company Limited entered a share purchase agreement with an unrelated company amounted to Baht 133 million. In addition, Intermedical Care and Lab Hospital Public Company Limited will have to pay money to the seller for the purchase of land with buildings of 5 title deeds and 3 Benz cars from the said hospital amount to Baht 28 million and the Company also has a duty to comply with the requirements agreed on the contract. Within 1 year commencing from completion date, the seller agrees to be liable for repayment of duties and taxes, debt arising from violations, and debt arising from the contract of the seller and/or the company, which have not been recorded in the financial statements of Suksawat Medical Co., Ltd. and incurred before the completion date of the share purchase date on behalf of Suksawat Medical Co., Ltd. After 1 year commencing from the completion date, the seller will not be responsible for any debt of this clause. And on March 3, 2021, Board of Directors meeting approved to enter into an asset acquisition transaction by purchasing all ordinary shares in the suksawat Medical company Limited 360,000 share with par value of Baht 100 per share, representing 100% of total shares from the seller. At the purchase price value is not more than Baht 161 million.

Subsequently, in March 2021, the Company has commenced various operations as per the contract, such as payment for the shares purchased, changing directors and scheduling for the transfer of control over the business on April 10, 2021 which is the date the buyer and seller have fulfilled the contract completely. Therefore the purchases was completed on April 10, 2021.

The acquisition qualifies for treatment as a business combination in accordance with TFRS 3 Business Combinations, which requires that the assets acquired and liabilities assumed be recorded at their fair values, together with goodwill, if any. The Company has engaged an independent appraisers to determine the fair values of the assets acquired and liabilities assumed.

Subsequently, during the 3rd quarter of year 2021, an independent appraiser to determine the fair values of the assets acquired and liabilities assumed and the Company adjusted the values of assets and liabilities at the acquisition date due to new information is obtained about facts and circumstances that existed at the acquisition date during a measurement period of not exceed 1 year from the acquisition date.

At the acquisition date, the consideration transferred and the recognition of amounts of assets acquired and liabilities assumed, non-controlling interest in the acquiree and the Company's previously - held equity interest in the acquiree are as follows :

	BAHT
	<u>Recognised Value</u>
Consideration transferred	161,000,000.00
<u>Add</u> : The Company's previously - held equity interest in the acquiree	-
<u>Add</u> : Non-Controlling interest in the acquiree	-
Total	<u>161,000,000.00</u>
<u>Less</u> : Net amounts of assets acquired and liabilities assumed	
<u>Identifiable assets</u>	
- Cash and cash equivalents	11,447,459.86
- Trade and other receivables	16,653,357.18
- Inventory	5,706,121.12
- Other current assets	295,838.16
- Improvement of building and equipment - net	11,987,845.84
- Right of use assets - net	153,152,183.81
- Intangible assets - net	48,685,444.98
- Other non current assets	6,677,000.00
- Deferred tax assets	2,307,911.20
<u>Identifiable Liabilities</u>	
- Trade and other payables	(23,608,638.39)
- Lease liabilities	(154,027,718.52)
- Short term loans	(14,000,000.00)
- Accrued corporate income tax	(8,591,732.39)
- Employee benefits	(973,835.00)
- Provision	(2,249,587.58)
- Deferred tax liabilities	(8,720,000.00)
Net identifiable assets and liabilities - acquired	<u>44,741,650.27</u>
Goodwill	<u>116,258,349.73</u>

Factors that cause recognition of goodwill. Because the Group considers that such company has ability to generate income and profit which will help to increase the potential of business.

Net cash payment for the business acquisition as the follows:

	Baht
Consideration transferred	161,000,000.00
<u>Less</u> : Cash and cash equivalents in proportion to the share holding	(11,447,459.86)
Business acquisition cost net of cash and cash equivalents received	149,552,540.14

The Company's expenses related to the acquisition of the business was Baht 5.76 which included in the administrative expenses of the income statement in the period in which these costs were incurred and services were rendered.

The Group's assets, liabilities and operating results since acquisition date of the said subsidiary has been included in the group's consolidated financial statements for the periods ended December 31, 2021 from the date of business acquisition (April 10, 2021), with details as follows:

(a) Total assets and total liabilities as of December 31, 2021

	Note	Baht
Cash and cash equivalents		246,923,990.93
Trade receivables - net		721,670.00
Other receivables		84,621.92
Current contract assets		224,475,434.71
Inventories		9,355,813.11
Other current assets		527.04
Property, plant and equipment, net		19,115,178.41
Right of use assets - net		148,331,582.55
Intangible assets, net		4,650,835.04
Deferred tax assets		1,991,690.75
Other non current assets		6,727,000.00
Total assets		662,378,344.46
Trade and other current payables		25,627,226.87
Accrued dividend		192,600,000.00
Current portion of lease liabilities		1,203,314.52
Accrued corporate income tax		74,165,159.92
Other current provision	22	1,758,911.91
Lease liabilities		152,998,519.70
Non current provisions for employee benefits		1,123,677.00
Deferred subsidies		4,836,480.65
Total Liabilities		454,313,290.57

(b) The operating results of subsidiaries for the period from April 10, 2021 to December 31, 2021

	Baht
	For the period from April 10, 2021 to December 31, 2021
Revenue from hospital operations	622,999,582.31
Other income	7,212,662.95
Cost of hospital operations	(116,929,766.47)
Distribution costs	(2,921,777.38)
Administration expenses	(14,595,687.58)
Financial cost	(6,752,227.52)
Tax expenses (income)	(98,229,382.69)
Profit (Loss)	390,783,403.62

(c) Lawsuit

On December 23, 2020, Suksawat Medical Co., Ltd. ("Subsidiary") was sued in a civil lawsuit against service user for breach of medical treatment contract, claim for damages. The amount Baht 21.28 million with interest at the rate of 7.5% per annum from the day after of filing day until the payment is completed to the plaintiff. At present, the case is in the process of mediation, testimony and witness examination. Therefore, the subsidiary has not recorded the provisions in the financial statement at the date of business acquisition due to the group company's management and legal advisors are confident that the subsidiary will win the case.

4. Business transactions with related parties

Company and subsidiary have significant business transactions with related parties. The business transaction is in accordance with the commercial conditions and criteria as agreed between the Company and related parties which Summarized as follows

Company's name	Business type	Relationship	Percentage of shares	
			December 31 2021	December 31 2020
<u>Subsidiary company</u>				
Accusfas Lab Center Co., Ltd.	Providing environmental analysis service	Share Holding and Common Directors	99.99	99.99
Suksawat Medical Co., Ltd	Hospital	Share Holding and Common Directors	99.99	-
<u>Related Companies</u>				
Ongkharak Hospital	Hospital	Common Directors	-	-
University of the Thai Chamber of	University	Common Directors	-	-
Singha Estate Public Company Limited	Invest and develop Real estate	Common Directors	-	-
Muang Thai Insurance Public Company	Insurance	Common Directors	-	-
Capital Plus Advisory Co., Ltd.	Financial Advisor	Common Directors	-	-
<u>Related person</u>				
Mr. Sittiwat Kamkatwong		Director	-	-
Miss Poramaporn Pavarojkit		Director	-	-
Mr. Thibdee Mangkali		Director	-	-

4.1 Transactions with related parties

The Company has significant business transactions with related parties. Which is related to the company by holding shares and having common shareholders and / or directors the said business transactions are in accordance with the conditions and criteria mutually agreed between the company and the related parties. which can be summarized as follows

Description	Pricing Policy
Office rental income	At the rate agreed under the contract by referring to the appraised value of the independent appraiser
Utility Bills	The price that is charged from the government. By allocating expenses to subsidiaries
Purchases of property	Market price
Service income	Agree price
Management income	Agree price
Income for vaccine	Market price
Income for the sale of COVID-19 testing kits	Agree price
Interest income	Market price
Interest expense	Market price
Financial Advisor fee	Market price

During the year, ended December 31, 2021 and 2020 the Company has significant business transactions with subsidiary (Which has already been eliminated in preparation Consolidated Financial Statements) and related companies (Related by way of holding shares and / or having some directors) the significant business transactions are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	December 31		December 31	
	2021	2020	2021	2020
<u>Subsidiary company</u>				
Service income	-	-	776,157.94	400,016.80
Office rental income	-	-	297,079.02	336,299.88
Management income	-	-	1,5000,000.00	1,842,000.00
Other income	-	-	1,476,801.37	504,568.50
Dividend	-	-	192,598,395.00	-
Interest income	-	-	320,109.56	243,915.29
<u>Related parties</u>				
Rental of land and head office building	-	-	-	-
Service income	275,625.00	381,455.00	275,625.00	381,455.00
Financial Advisor fee	3,440,050.00	2,637,500.00	2,584,050.00	2,637,500.00

4.1.1 Management remuneration Consisting of salary, bonus, life insurance, attendance fee and director pension for year ended December 31, 2021 and 2020 Management remuneration as follows:

	Baht	
	Consolidated and Separate financial statements	
	December 31	December 31
	2021	2020
Short-term benefits	13,672,000.00	11,564,000.00
Post-employment benefits	770,655.00	642,150.00
Total	14,442,655.00	12,206,150.00

4.2 Other receivables - related parties consist of;

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31	December 31	December 31	December 31
	2021	2020	2021	2020
<u>Subsidiary:</u>				
<u>Advance:</u>				
Accusfas Lab Center Co., Ltd.	-	-	-	464,547.73
<u>Other receivable</u>				
Accusfas Lab Center Co., Ltd.	-	-	33,618.12	-
Suksawat Medical Co., Ltd.	-	-	769,649.16	-
Total	-	-	803,267.28	464,547.73
<u>Accrued dividend</u>				
Suksawat Medical Co., Ltd.	-	-	192,598,395.00	-
<u>Related parties</u>				
<u>Accrued service</u>				
Ongkharak Hospital	-	93,936.00	-	93,936.00
Total	-	93,936.00	-	93,936.00
Total other current receivables – related parties	-	93,936.00	193,401,662.28	558,483.73

4.3 Short-term loans - related parties consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31		December 31	
	2020	Increase	Decrease	2021
<u>Subsidiary companies:</u>				
Accufas Lab Center Co., Ltd.	4,000,000.00	-	(1,000,000.00)	3,000,000.00
Suksawat Medical Co., Ltd.	-	14,000,000.00	(14,000,000.00)	-
Total short-term loans related parties	4,000,000.00	14,000,000.00	(15,000,000.00)	3,000,000.00

Short-term loans - related parties unsecured by issuing promissory notes on demand use the MLR-1.25% interest of financial Institution.

5. Cash and cash equivalents

Balance of cash and cash equivalents as of December 31, 2021 and 2020 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31	December 31	December 31	December 31
	2021	2020	2021	2020
Cash on hand	763,089.00	519,593.00	458,735.00	466,138.00
Bank Deposit				
Saving Account and-				
- Current Account	333,352,724.86	186,206,737.98	83,067,708.38	183,523,992.16
Total	334,115,813.86	186,726,330.98	83,526,443.38	183,990,130.16

Bank Deposit Saving Account interest rate 0.125 – 0.500 per year

6. Trade account receivable

As of December 31, 2021 and 2020 Trade account receivable – third parties net consist of

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31	December 31	December 31	December 31
	2021	2020	2021	2020
Trade account receivable	35,031,750.31	64,692,655.65	33,307,651.84	57,203,808.54
<u>Less:</u> Allowance for expected credit losses	(1,214,591.92)	(803,494.10)	(985,271.62)	(566,279.80)
Trade account receivable - Net	33,817,158.39	63,889,161.55	32,322,380.22	56,637,528.74

The outstanding balance of trade receivable was classified by aging as followings:

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31	December 31	December 31	December 31
	2021	2020	2021	2020
Note received	298,758.55	2,913,403.45	298,758.55	2,824,405.45
Undue	24,637,165.99	42,492,551.51	24,519,786.99	37,306,701.29
Overdue:				
1 - 60 Day	4,044,407.70	9,839,372.99	3,084,816.50	8,146,722.50
61 - 90 Day	1,425,231.97	2,799,335.50	1,114,134.00	2,799,335.50
91 - 365 Day	3,760,686.00	5,857,521.20	3,703,976.00	5,628,364.00
Over 365 Day	865,500.10	790,471.00	586,179.80	498,279.80
Total trade account receivable	35,031,750.31	64,692,655.65	33,307,651.84	57,203,808.54
<u>Less: Allowance for expected credit losses</u>	<u>(1,214,591.92)</u>	<u>(803,494.10)</u>	<u>(985,271.62)</u>	<u>(566,279.80)</u>
Trade account receivable - Net	<u>33,817,158.39</u>	<u>63,889,161.55</u>	<u>32,322,380.22</u>	<u>56,637,528.74</u>

7. Other account receivable

Balance of other account receivable as at December 31, 2021 and 2020 Consist of

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31	December 31	December 31	December 31
	2021	2020	2021	2020
Prepaid insurance	371,005.18	419,367.61	331,468.98	418,292.09
Prepaid Expenses	363,934.75	203,489.74	286,903.01	164,864.48
Employee loan receivables	682,852.00	897,000.00	682,852.00	897,000.00
Other	15,000.00	40,389.00	15,000.00	4,225.00
Total	<u>1,432,791.93</u>	<u>1,560,246.35</u>	<u>1,316,223.99</u>	<u>1,484,381.57</u>

8. Current contract assets

Assets resulting from a contract refer to the rights that an entity will receive compensation in exchange of goods or services which has been transferred to customers. The said right does not exceed the normal operating period of the business or not more than 12 months from the end of the reporting period, namely accrued income, the value of work completed but not yet billed to customers. Balance of current contract assets as of December 31, 2021 and 2020 consist of

		Baht			
		Consolidated financial statements		Separate financial statements	
		December 31	December 31	December 31	December 31
		2021	2020	2021	2020
Phachapat Hospital	(a)	224,475,434.71	-	-	-
Occupational Medicine Hospital	(b)	47,744,306.59	44,606,456.40	47,744,306.59	44,606,456.40
Environmental Analysis		20,000.00	-	-	-
Total		272,239,741.30	44,606,456.40	47,744,306.59	44,606,456.40

- (a) The current contract assets as the accrued medical treatment income, which are not overdue more than 12 months. The management of the group makes an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office and National Health Security Office Hospital consist of

		Baht
		Consolidated Financial Statements
		December 31, 2021
1. Accrued medical service income 2021	Note	199,316,561.15
2. Accrued medical service income 2019 and 2020	31.4	25,158,873.56
Total		224,475,434.71

- On October 31, 2021 Suksawat Medical Co., Ltd. (Subsidiary company) received medical service fees from the National Health Security Fund year 2021 an increase of Baht 12.96 million. But the National Health Security Office has issued a notice to delay the transfer of such service fees. It stated that the subsidiary had medical service debt from the pre-allocation claim or it was over allocated.

However, the subsidiary's management has reviewed the information that the subsidiary does not have any outstanding debts with the NHSO according to the notification of the suspension of transfer of funds. Consequently, the subsidiary recognized the revenue from medical service in the amount of Baht 12.96 million and did not record the liabilities according to the letter NHSO referred to and on November 11, 2021, the subsidiary received payment for such medical services that NHSO had gradually paid in the amount of Baht 11.02 million. As of December 31, 2021, the remaining accrued income was Baht 1.94 million.

2. Accrued medical service income 2019 and 2020 consist of

2.1) Income under the three compromise agreements between Suksawat Medical Company Limited (subsidiary) and the National Health Insurance Office (NHSO) made on September 15, 2021 and December 28, 2021 arising from NHSO suspends payment of expenses for medical services (Metabolic Screening Project) Fiscal Year 2019 that just paid to Prachapat Hospital and Intouch Medicare Medical Clinic Pracha Uthit Branch and Rat Burana Branch which is a medical facility of a subsidiary according to the terms of the contract, the total amount is Baht 18.41 million and the collateral is seized in the total amount of Baht 0.55 million. The parties agreed to settle the dispute by the subsidiary agree to pay damages and pay back to the NHSO in the total amount of Baht 0.74 million (subsidiaries have set provisions for other current liabilities in the financial statements of Baht 0.49 million, as discussed in Note 22 to the financial statements) and agreed to pay for the medical expenses of patients referred to other hospitals that receive referrals and collect expenses for public health services totaling Baht 0.53 million by agreeing to the NHSO to deduct the money received a total amount of Baht 18.96 million to pay for the damage and the money that must be returned NHSO and the outstanding balance amount of Baht 17.69 million NHSO agreed to return it to the subsidiary as soon as possible. However, the of document review evidence of expenses for public health services according to projects or risk screening activities in the metabolic syndrome group and dentistry does not cover damage that may be found from the charge expenses for public health services under the said project, fiscal year 2020, which is in the process of review. Therefore, the subsidiary agrees that NHSO will use the remaining money that the subsidiary will receive in the amount of Baht 1.70 million as a security for damages that may be detected to the NHSO. The management believes that the money will be recovered and therefore has not recorded the estimated damage cost in the financial statements.

2.2) OP Refer income in 2019 and 2020 according to the NHSO's E-Claim system. The subsidiary never recognized income in the year in which the transaction occurred, totaling Baht 6.97 million.

Consequently, the Group recognized net income and accrued income as discussed in Clause 2.1) and Clause 2.2) in the total amount of Baht 25.16 million in the consolidated financial statements for the year ended December 31, 2021.

(b) Occupational Medicine Hospital

According to the "Contract for the provision of public health service under the National Health Security Act" that the company signed with the National Health Security Office (NHSO) for the fiscal year 2019 and 2020 where individually type and rate of service was specified. The company will provide services individually to client and report the result with service fees through the NHSO's computer system. NHSO will examine the preliminary information for each client and compile a summary of the amount of fees that will be paid to the company on monthly basis in the following month. NHSO will then check completeness of documents at least once a year. In accordance with the contract for the fiscal year 2019, the company has provided services and received a payment from "NHSO" in the amount of Baht 7,127,087.68. In 2019, the company has been randomly audited two times by the NHSO and reported in letter that the company pass the checks for correctness every time. For the fiscal year 2020 ended September 30, 2020, the company has provided the service in the amount of Baht 6,664,970.00. The Company received the payment up-to-date (November 13, 2020) an amount of Baht 4,726,580.00. The remaining amount of Baht

1,938,390.00 due to the providing of services during June (partly) and July to September 2020. On September 28, 2020 the Company received a letter from NHSO subject to Termination of Public Health Service Agreement Effective from September 30, 2020. The reason for the termination of the contract was due to the corruption news about the hospital's public health services and many service units. NHSO has called the hospital service documents and various service units to check the accuracy and completeness in general. The Company is one of the hospital that "NHSO" called for inspection in accordance with the letter date July 30, 2020. The company latter received a letter of termination of the said agreement by "NHSO" reporting on the incident. There are ten reasons for the termination of the Company still unclear that which service recipients was wrong causing of termination.

However, the Company issued a letter dated November 5, 2020 to appeal and ask for a renewal of the health service contract to "NHSO". Later on January 20, 2021 "NHSO" has a letter to recall the amount paid of Baht 4,321,700.00 for the services of year 2019, which the Company issued a letter dated January 28, 2021 to ask for the detail of the recall amount.

Later on February 4, 2021 the Company issued another letter to "NHSO" to confirm and ensure that the performance of the Company services are corresponding to the contract, and ask "NHSO" to reconsider the recall amount.

Later, the company received a letter from "NHSO" dated March 30, 2021 regarding requesting assistance to review the deduction of medical service fees. By referring to the letter sent by the company requesting the "NHSO" to review the chargeback of the service fee from the Company dated February 4, 2021 by "NHSO" replied that there was an audit. Medical record in the year 2019 risk-group activities were invalid, so the money was refunded in the audited activities. And delay all transfers However, the damage is being considered. The company has recorded the potential nudist in the amount that "NHSO" has a notice of cleaning service fee for the year 2019 in amount of Baht 4,321,700.00 in the financial statement.

On November 30, 2021, the Company entered into a compromise agreement with the National Health Security Office (NHSO) for damages in the year 2019 in the amount of Baht 3,625,272.64, divided into damages found from the PP Metabolic service investigation Baht 3,074,900 and the cost of medical record review amounted to Baht 550,372.64. NHSO takes the amount offset with expenses for public health services or medical services that must be paid to the company, which has suspended payment of Baht 2,006,690, the remaining amount the company must to pay the NHSO in the amount of Baht 1,618,582.64, which the company has already paid on November 16, 2021.

According to the compromise agreement, the NHSO has called for documentary evidence of expenses for public health services according to projects or risk screening activities for metabolic and dental diseases of fiscal year 2020, which are under review. Along with placing a letter of guarantee for damages in the year 2020 in the amount of Baht 3,206,800 to guarantee that if NHSO examined the documents for 2020 and found damage to them NHSO upholds this guarantee indemnify such damage immediately. The Company did not record such amount in the Company's financial statements. The management believes that the guarantee amount will be refunded because the company has delivered the documents. NHSO has fully inspected as notified.

9. Short term loan to other party

Balance of short term loan to other party as at December 31, 2021 and 2020 Consist of

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31	December 31	December 31	December 31
	2021	2020	2021	2020
Short-term loan to other party	-	-	14,000,000.00	-
<u>Less</u> Transfer to short-term loan to related parties	-	-	(14,000,000.00)	-
Total	-	-	-	-

The Company has short-term loans to other party by promissory notes on demand at interest rate MLR minus 1.25% of the financial institution.

10. Supplies

Balance of supplies as of December 31, 2021 and 2020 Consist of

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31	December 31	December 31	December 31
	2021	2020	2021	2020
Service in progress	302,416.64	1,546,540.94	302,416.64	811,077.80
Medical supplies	5,796,268.79	5,929,964.58	4,423,390.87	5,737,165.50
Medicine and Medical supplies	9,575,402.95	1,387,153.03	1,639,098.11	1,387,153.03
Spare medical equipment- and staff uniform	6,313.00	12,360.00	6,313.00	12,360.00
Office supplies	1,011,184.24	861,280.18	809,517.22	861,280.18
Total	16,691,585.62	9,737,298.73	7,180,735.84	8,809,036.51

11. Other current assets

The outstanding balances of other current assets as of December 31, 2021 and 2020 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31	December 31	December 31	December 31
	2021	2020	2021	2020
Prepaid corporate income tax	2,766,060.18	4,424,299.83	2,284,552.94	4,393,661.62
Corporate tax is being refunded	6,008,639.41	6,856,780.51	5,280,337.71	5,280,337.71
Deposit	5,639,005.00	-	5,639,005.00	-
Total	14,413,704.59	11,281,080.34	13,203,895.65	9,673,999.33

12. Restricted bank deposit

As of December 31, 2021 and 2020, the Company has bank deposits that have obligations as follows:

	Note	Baht	
		Consolidated and Separate financial statements	
		December 31, 2021	December 31, 2020
Guarantee credit limit for fuel card		500,000.00	500,000.00
Utility guarantees		159,250.00	159,250.00
Guarantees for vaccination		-	139,150.50
Guarantees for NHSO	8	3,206,800.00	-
Guarantees for Influenza vaccine		3,000,000.00	3,000,000.00
Total		6,866,050.00	3,798,400.50

13. Investments in subsidiary companies

Investments in subsidiary companies as of December 31, 2021 and 2020 are as follows:

Company	Separate financial statements						
	Paid-up Capital Million Baht	% of holding		Cost Method		Dividend income For year ended	
		December 31 2021 %	December 31 2020 %	December 31 2021 Baht	December 31 2020 Baht	December 31 2021 Baht	December 31 2020 Baht
Accusfas lab center Co., Ltd.	3.00	99.99	99.99	3,000,000.00	3,000,000.00	-	-
Suksawat Medical Co., Ltd.	36.00	99.99	-	161,000,000.00	-	192,598,395.00	-
				164,000,000.00	3,000,000.00	192,598,395.00	-
Less Allowance for impairment				-	-	-	-
				164,000,000.00	3,000,000.00	192,598,395.00	-

On December 28, 2021, Suksawat Medical Company Limited (a subsidiary company) announced a dividend payment of Baht

535 per share, total amount to Baht 192.6 million. The company received dividend on January 28, 2022.

14. Advance payment for Shares

According to the resolution of the Board of Directors meeting dated December 23, 2020 approved to purchase all shares of a private hospital in the amount not exceeding Baht 161 million. On January 8, 2021, Intermedical Care and Lab Hospital Public Company Limited entered a share purchase agreement with an unrelated company amounted to Baht 133 million. In addition, Intermedical Care and Lab Hospital Public Company Limited will have to pay money to the seller for the purchase of land with buildings of 5 title deeds and 3 Benz cars from the said hospital amount to Baht 28 million and the Company also has a duty to comply with the requirements agreed on the contract. Within 1 year commencing from completion date, the seller agrees to be liable for repayment of duties and taxes, debt arising from violations, and debt arising from the contract of the seller and/or the company, which have not been recorded in the financial statements of Suksawat Medical Co., Ltd. and incurred before the completion date of the share purchase date on behalf of Suksawat Medical Co., Ltd. After 1 year commencing from the completion date, the seller will not be responsible for any debt of this clause. And on March 3, 2021, Board of Directors meeting approved to enter into an asset acquisition transaction by purchasing all ordinary shares in the Suksawat Medical company Limited 360,000 share with par value of Baht 100 per share, representing 100% of total shares from the seller. At the purchase price value is not more than Baht 161 million.

Later in March 2021, the Company started the contract execution e.g. shares repayment, changed directors, and set a date of April 10, 2021 for transferring power to control the business at which both the buyer and the seller have fully complied with the terms of the contract. Therefore, the preparation and presentation of the consolidated financial statements of Intermedical Care and Lab Hospital Public Company Limited for the year ended December 31, 2021, the company's financial statements were consolidated as discussed in Note 3 to the financial statement.

15. **Property, plant and equipment – net**

Property, plant and equipment as of December 31, 2021 as follows:

Cost	Note	Consolidated financial statements					(Unit:Baht)
		Building and improvements	Medical and laboratory equipment	Office tools	Office furnishings	Vehicle	
		Land				Asset under construction	Total
Balance as of December 31, 2020		33,578,736.06	146,038,617.25	9,551,887.14	12,138,395.05	14,073,521.26	314,965,350.79
Increase		1,740,977.28	7,372,461.53	780,264.40	433,459.30	-	22,190,051.68
Increase from Business							
Acquisition	3	-	13,966,588.72	7,555,549.33	2,886,616.36	2,441,219.21	58,676,886.28
Disposal/write-off		-	(13,034,549.19)	(1,904,954.89)	(581,095.10)	-	(16,931,104.39)
Transferred		-	558,331.22	(121,198.18)	60,424.00	(688,187.04)	(180,830.00)
Balance as of December 31, 2021		35,319,713.34	171,990,350.41	15,861,547.80	14,937,799.61	15,104,235.26	378,720,354.36
Accumulated depreciation							
Balance as of December 31, 2020		-	(119,768,064.53)	(4,940,381.63)	(10,731,504.63)	(11,302,277.98)	(163,939,124.58)
Depreciation for the period		-	(11,758,142.66)	(2,140,794.67)	(930,575.35)	(1,138,408.57)	(21,319,636.39)
Increase from Business							
Acquisition	3	-	(11,390,849.76)	(5,608,155.04)	(2,432,616.95)	(2,258,804.57)	(46,689,040.44)
Disposal/write-off		-	8,799,667.19	1,899,405.04	506,504.65	1,410,501.21	12,616,078.09
Transferred		-	-	9,722.81	-	-	9,722.81
Balance as of December 31, 2021		-	(147,725,154.12)	(10,780,203.49)	(13,588,192.28)	(13,288,989.91)	(219,322,000.51)
Book Value							
Balance as of December 31, 2020		33,578,736.06	26,270,552.72	4,611,505.51	1,406,890.42	2,771,243.28	151,026,226.21
Balance as of December 31, 2021		35,319,713.34	24,265,196.29	5,081,344.31	1,349,607.33	1,815,245.35	159,398,353.85

Separate financial statements								(Unit: Baht)
	Land	Building and improvements	Medical and laboratory equipment	Office tools	Office furnishings	Vehicle	Asset under construction	Total
<u>Cost</u>								
Balance as of December 31, 2020	33,578,736.06	97,123,628.13	107,970,230.89	9,097,146.83	10,522,017.38	13,229,596.03	2,460,565.90	273,981,921.22
Increase	1,740,977.28	4,890,408.22	668,314.00	397,695.60	99,759.30	-	2,523,463.66	10,320,618.06
Disposal/write-off	-	-	-	-	-	(1,370,000.00)	-	(1,370,000.00)
Transferred	-	558,331.22	-	(171,200.00)	-	-	(558,331.22)	(171,200.00)
Balance as of December 31, 2021	35,319,713.34	102,572,367.57	108,638,544.89	9,323,642.43	10,621,776.68	11,859,596.03	4,425,698.34	282,761,339.28
<u>Accumulated depreciation</u>								
Balance as of December 31, 2020	-	(17,196,895.81)	(89,002,909.52)	(4,672,444.71)	(9,337,199.11)	(10,458,353.75)	-	(130,667,802.90)
Depreciation for the period	-	(4,943,821.98)	(6,288,189.42)	(1,410,386.08)	(572,025.17)	(955,998.93)	-	(14,170,421.58)
Disposal/write-off	-	-	-	-	-	1,369,999.00	-	1,369,999.00
Transferred	-	-	-	93.81	-	-	-	93.81
Balance as of December 31, 2021	-	(22,140,717.79)	(95,291,098.94)	(6,082,736.98)	(9,909,224.28)	(10,044,353.68)	-	(143,468,131.67)
<u>Book Value</u>								
Balance as of December 31, 2020	33,578,736.06	79,926,732.32	18,967,321.37	4,424,702.12	1,184,818.27	2,771,242.28	2,460,565.90	143,314,118.32
Balance as of December 31, 2021	35,319,713.34	80,431,649.78	13,347,445.95	3,240,905.45	712,552.40	1,815,242.35	4,425,698.34	139,293,207.61

The land and buildings are mortgaged as collateral for loan in the amount of Baht 70 million baht and overdraft lines in the amount of Baht 11 million.

16. Right of use assets - net

		Baht	
		Consolidated	Separate
	Note	Financial Statements	Financial Statements
Net book value as of January 1, 2020 (audited)		13,800,432.97	9,642,440.74
<u>Add</u> Increased during period - at cost :		-	-
<u>Less</u> Depreciation for the period		(6,425,230.54)	(4,513,107.45)
Net book values as of December 31, 2020		7,375,202.43	5,129,333.29
<u>Add</u> Increased during period - at cost		14,171,103.87	14,171,103.87
<u>Add</u> Transfer from property plant and equipment - net		171,106.19	171,106.19
<u>Add</u> Increased from business acquisition - net	3	153,152,183.81	-
<u>Less</u> Decrease from cancellation of lease agreement - net		(1,319,050.66)	-
<u>Less</u> Depreciation for the year		(11,934,904.15)	(6,187,484.41)
Net book values as of December 31, 2021		161,615,641.49	13,284,058.94

17. Intangible assets – net

The balance of intangible assets as of December 31, 2021 and 2020 are shown separately in the statements of financial position. The details are as follows

		Baht		
		Consolidates financial statements		
	Note	As at December 31, 2020	Increase	As at December 31, 2021
<u>Cost</u>				
Computer software		6,885,340.65	5,125,090.18	12,010,430.83
Customer relationship	3	-	43,580,000.00	43,580,000.00
Computer system under development		1,347,800.00	(334,050.00)	1,025,380.00
Total		8,233,140.65	48,371,040.18	56,613,810.83
<u>Less: Accumulated amortization</u>		(1,958,072.28)	(3,262,831.28)	(5,230,532.56)
Net		6,275,068.37	45,108,208.90	51,383,278.27

	Baht			
	Separate financial statements			
	As at			As at
	December 31, 2020	Increase	Transfer	December 31, 2021
Cost				
Computer software	6,885,340.65	-	-	6,885,340.65
Computer system under development	1,347,800.00	(358,050.00)	-	989,750.00
Total	8,233,140.65	(358,050.00)	-	7,875,090.65
<u>Less: Accumulated amortization</u>	<u>(1,958,072.28)</u>	<u>(1,257,895.43)</u>	<u>-</u>	<u>(3,215,967.71)</u>
Net	<u>6,275,068.37</u>	<u>(1,615,945.43)</u>	<u>-</u>	<u>4,659,122.94</u>

18. Trade and other payables

The outstanding balance of trade and other payable as of December 31, 2021 and 2020 are as follows

	Baht			
	Consolidates financial statements		Separate financial statements	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Trade payable	36,122,687.95	21,491,509.73	16,822,252.80	20,390,704.09
Other payable				
Accrued expenses	15,155,071.81	6,428,115.98	9,225,555.46	5,823,302.99
Unearned income	3,724,955.24	439,301.44	3,668,955.24	439,301.44
Other	1,595,250.55	1,469,880.71	1,498,864.23	1,409,092.71
Total other payable	<u>20,475,277.60</u>	<u>8,337,298.13</u>	<u>14,393,374.93</u>	<u>7,671,697.14</u>
Total trade and other payable	<u>56,597,965.55</u>	<u>29,828,807.86</u>	<u>31,215,627.73</u>	<u>28,062,401.23</u>

As of September 30, 2021, in the system of the NHSO, informing that the company has been allocated and transferred NHSO (loan project to solve COVID-19 problems) in the amount of Baht 1,943,600 and from the National Health Security Fund in the amount of Baht 737,040., including a total vaccination service fee of Baht 2,680,640. But the NHSO has delayed the transfer of the said money to wait for the account to be settled or until complete evidence is obtained. Therefore, it will proceed to offset and or transfer money back to the company. On November 17, 2021, the company sent a letter to the NHSO that the provision of vaccination services against COVID-19 The company does not meet the payment conditions as announced by the National Health Security Office (NHSO). Later, in December 2021, the NHSO has transferred money for the service fee for vaccination against COVID-19 to the company 2 times On December 22 and 25, 2021, amounting to Baht 2,653,833.60 and Baht 108,424.80 (net after tax), respectively, transferred into the company's account. As of December 31, 2021, the Company recorded such amount as advance income. Because the company has to transfer the said money back to the NHSO. As of December 31, 2021, the Company recorded such amount as advance income. Because the company has to transfer the said money back to the NHSO. Because the company has already charged the service fee for vaccination against COVID-19 to the service recipient. On January 3, 2022, the company has sent a letter requesting a refund of the allocation of the service fee for vaccination against COVID-19 to the NHSO. and refund in this part by transferring money to the account National Health Security Office on February 15, 2022.

19. Liabilities under Financial Lease

	Baht	
	Consolidated	Separate
	Financial statements	Financial statements
Lease as at January1, 2020	21,797,159.69	13,233,711.77
<u>Add</u> lease increase during the year	1,502,280.00	1,502,280.00
<u>Less</u> deferred interest increase during the year	(138,030.00)	(138,030.00)
<u>Add</u> interest expenses	1,541,544.96	951,144.81
<u>Less</u> payment	(9,929,618.55)	(6,079,166.55)
Lease liabilities as at December 31, 2020	14,773,336.10	9,469,940.03
<u>Add</u> lease increase during the year	12,179,154.87	12,179,154.87
<u>Add</u> increase from business acquisition - net	154,027,718.52	-
<u>Add</u> deferred interest increase during the year	7,707,140.28	795,854.82
<u>Less</u> Decrease from cancellation of lease agreement - net	(1,493,212.19)	-
<u>Less</u> Payment	(18,490,525.42)	(7,943,171.78)
Lease liabilities as at December 31, 2021	168,703,612.16	14,501,777.94
<u>Less</u> Current portion	(7,926,059.97)	(6,722,745.45)
Lease liabilities net of current portion	160,777,552.19	7,779,032.49

Expenses relating to leases recognized in profit or loss for the year ended December 31, 2021 and 2020 are as follows

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31	December 31	December 31	December 31
	2021	2020	2021	2020
Depreciation of the usage rights assets	11,257,449.60	6,425,230.54	6,187,484.41	4,513,107.45
Interest expenses from debt under lease agreements	7,707,140.28	1,541,544.96	795,854.82	951,144.81
Expenses related to short-term lease agreements	-	1,945,009.65	-	1,945,009.65
Expenses related to lease agreement in which underlying assets are low	-	40,446.00	-	40,446.00
Total	18,964,589.88	9,952,231.15	6,983,339.23	7,449,707.91

Details of the amount of payment for liabilities under financial lease agreements in Separate financial statements as of December 31, 2021 and 2020 are as follows:

	Baht					
	Consolidated financial statements					
	December 31, 2021			December 31, 2020		
	Total	Deferred Interest	Principle	Total	Deferred Interest	Principle
Payment due						
- within one year	16,398,297.93	(8,472,237.96)	7,926,059.97	9,120,483.02	(978,585.59)	8,141,897.43
- over 1 year not over 5 - years	43,609,763.90	(32,983,452.87)	10,626,311.03	7,105,702.48	(474,263.81)	6,631,438.67
- over 5 Years	345,336,164.84	(195,184,923.68)	150,151,241.16	-	-	-
Total	405,344,226.67	(236,640,614.51)	168,703,612.16	16,226,185.50	(1,452,849.40)	14,773,336.10

	Baht					
	Separate financial statements					
	December 31, 2021			December 31, 2020		
	Total	Deferred Interest	Principle	Total	Deferred Interest	Principle
Payment due						
- within one year	7,393,480.80	(670,735.35)	6,722,745.45	5,794,323.38	(520,126.17)	5,274,197.21
- over 1 year not over 5 - years	8,178,583.95	(399,551.46)	7,779,032.49	4,420,482.75	(224,739.93)	4,195,742.82
Total	15,572,064.75	(1,070,286.81)	14,501,777.94	10,214,806.13	(744,866.10)	9,469,940.03

Under the terms of the above agreement, the Company has the right to choose to purchase the assets under the lease upon the expiration of the lease agreement, which the Company must comply with the conditions and restrictions specified in the contract.

20. Long-term loan

On March 3, 2021, the Company entered into a loan agreement with a local bank amounting to Baht 70 million to purchase all shares of the private hospital at interest rate in the 1st-24th month MLR minus 1.50 percent and 25th month onwards MLR minus 1.00 percent, repayable in 72 monthly installments by mortgaging the land 11 deeds and building as collateral to the loan and additional guarantees by Subsidiary company.

Long-term loan as of December 31, 2021 and 2020 are as follow:

	Baht			
	Consolidates financial statements		Separate financial statements	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Beginning of period	-	-	-	-
Addition	70,000,000.00	-	70,000,000.00	-
Repayment	(63,927,531.22)	-	(63,927,531.22)	-
End of period	6,072,468.78	-	6,072,468.78	-
<u>Less</u> Due within one year	(6,072,468.78)	-	(6,072,468.78)	-
Long-term loans- net	-	-	-	-

21. Other current liabilities

Balance of other current liabilities as of December 31, 2021 and 2020 and with the following details:

	Baht			
	Consolidates financial statements		Separate financial statements	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Withholding tax	819,231.70	400,021.39	544,339.78	373,377.37
Out-put tax	73,685.81	449,504.63	8,879.67	40,133.96
Total	892,917.51	849,526.02	553,219.45	413,511.33

22. Other current provisions

The subsidiary

During the year 2021, the Social Security Office issued a letter notifying the results of the examination of medical service usage data in case of high-cost diseases in 2016 by randomly examining data on medical service usage. Which the Social Security Office detected the percentage of the value inaccurate from the amount received by the hospital in the total amount of Baht 1.76 million, the subsidiary then recorded it as an expense in the income statement for the period January 1, 2021 to April 10, 2021 at the amount of Baht 1.76 million, and record the same amount provision.

During the year 2021, the National Health Security Office issued a notice to pay damages in the event of overcharge or breach of contract terms amounting to Baht 0.49 million, the company therefore recorded it as an expenses in the income statement for the period January 1, 2021 to April 10, 2021 at the amount of Baht 0.49 million, and record the same amount provision. Subsequently, in the 4th quarter of 2021, the subsidiary entered into a compromise agreement as discussed in Note 8 to the financial statements. In summary, the subsidiary will receive a refund from the NHSO. Therefore, the subsidiary has adjusted the provision for such liabilities in full amount.

As at December 31, 2021, the subsidiary has provisions for reimbursement totaling Baht 1.76 million.

23. Share capital

The change of company ordinary paid-up shares capital and premium (discount) as follows

Description	Number of share (Share)	Amount (Baht)
<u>Listed ordinary shares</u>		
July 8, 1996 – company registration	50,000	5,000,000
March 12, 2015 capital increase	8,304	830,400
September 12, 2017 capital increase	741,696	74,169,600
Total	800,000	80,000,000
June 21, 2018 – split par per value from 100 to 0.50	160,000,000	80,000,000
June 21, 2018 capital increase	55,000,000	27,500,000
Total	215,000,000	107,500,000
<u>Issued ordinary shares</u>		
July 8, 1996 – company registration	50,000	5,000,000
March 12, 2015 capital increase	8,304	830,400
September 12, 2017 capital increase	741,696	74,169,600
Total	800,000	80,000,000
June 21, 2018 – split par value from Baht 100 to Baht 0.50	160,000,000	80,000,000
December 23, 2019 – capital increase	55,000,000	27,500,000
Total	215,000,000	107,500,000

24. Treasury shares

The Board of Directors Meeting No. 5/2564, dated August 30, 2021, resolved to approve the Treasury Stock Project to manage excess liquidity of the Company, within the limit of not more than 50 million baht, the number of shares to be repurchased not more than 3 million shares, or equivalent to not more than 1.4% of the total issued shares. The repurchasing period in the Stock Exchange of Thailand is between September 14, 2021 to March 11, 2022, which have to be resold the shares held in treasury within 3 years after the completion date, which is the day the company has completely purchased shares as stated in the project or 6 months after the implementation, whichever is the earlier. If the company cannot sell off all repurchased shares at the time, then it should write off the remaining repurchased amount. The treasury stock held by the Company will not be counted as a quorum of shareholders and will not have the right to vote and the right to receive dividends. When the share capital is repurchased, the amount of consideration paid including directly attributable costs, is classified as treasury stock and presented as a deduction in shareholders' equity and the same amount is allocated from retained earnings to treasury stock reserve under shareholders' equity. When reselling treasury stock, the amount is recognized as an increase in shareholders' equity by debit the treasury stock the cost of treasury stock sold calculated by the weighted average method, and transferring the same amount from the treasury shares reserve account to retained earnings. The surplus on the resale of treasury stock is presented as a separate item in shareholders' equity. Net loss on sale or cancellation of treasury stock is deducted from retained earnings after deducting all surplus on treasury share.

During the year 2021, the Company had purchased back 1,000,000 ordinary shares (par value of Baht 0.50 each), or 0.47% of total number of issued and fully shares, for a total of Baht 13,286,810 (excluded cost of repurchase treasury shares).

25. Legal reserve

Under the provisions of Section 116 of the Public Limited Companies Act, B.E. 2535, the Company must allocate a portion of its annual net profit as a reserve of not less than 5 percent of its annual net profit deduct by the brought forward deficit (if any) until this reserve is not less than 10% of the registered capital. Such legal reserve is not available for dividend distribution.

Treasury shares reserve

Treasury shares reserve is an amount appropriated from retained earnings equal to the cost of the Company's shares held by the Group. This treasury shares reserve cannot be used for dividend distribution.

26. Corporate income tax

The Company and its subsidiary has calculated its net taxable profit (loss) by taking both any forbidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The corporate income tax rate being used in the year 2021 and 2020 are 20% respectively, and the rate used in calculate Deferred Income Tax is 20%.

26.1 Income tax expenses for the years ended December 31, 2021 and 2020 consist of;

	Baht			
	Consolidated financial statements		Separate financial statements	
	For year ended December 31			
	2021	2020	2021	2020
Current income tax	99,958,538.92	-	2,045,514.96	-
Deferred income tax (income) expenses	146,160.60	(786,799.69)	186,593.90	(688,946.83)
Effects to deferred tax from change of income tax rate	-	-	-	-
Income tax expenses reported in the statement of income	100,104,699.52	(786,799.69)	2,232,108.86	(688,946.83)

26.2 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the years ended December 31, 2021 and 2020 are presented as the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For year ended December 31			
	2021	2020	2021	2020
Accounting profit before deduct tax exemption income	522,802,875.06	(17,393,952.16)	235,831,476.16	(12,207,237.28)
Less Tax exemption income	-	-	(192,598,395.00)	-
Accounting profit after corporate income tax	522,802,875.06	(17,393,952.16)	43,233,081.16	(12,207,237.28)
Corporate income tax rate	20%	20%	20%	20%
Tax calculated at the income tax rate 20%	104,560,575.01	-	8,646,616.23	-
Effects to deferred tax	146,160.60	(786,799.69)	186,593.90	(688,946.83)
Tax benefit on loss carry forward	(7,530,536.41)	-	(7,610,989.42)	-
Effects from non- deductible expenses				
- Forbidden payments	2,928,500.32	-	1,009,888.15	-
Tax expense reported in the statements of income	100,104,699.52	(786,799.69)	2,232,108.86	(688,946.83)

26.3 Components of deferred tax assets and deferred tax liabilities comprised of the following items

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Deferred tax assets:</u>				
Allowance for Doubtful Account	197,054.32	113,255.96	197,054.32	113,255.96
Lease	491,376.90	-	-	-
Employee benefits obligation	2,202,593.00	1,692,635.05	1,721,213.60	1,447,808.79
A Contingent Liabilities	758,420.15	379,626.84	406,637.77	379,626.84
Deferred subsidies	967,296.13	-	-	-
Total	4,616,740.50	2,185,517.85	2,324,905.69	1,940,691.59
<u>Deferred tax liabilities:</u>				
Employee benefits obligation	639,894.00	639,894.00	607,034.40	607,034.40
Effect of the business acquisition adjustment	8,418,525.77	-	-	-
Lease	570,808.00	-	570,808.00	-
Total	9,629,227.77	639,894.00	1,177,842.40	607,034.40

27. **Employee benefits obligation**

Movement of the present value of the employee benefits as of December 31, 2021 and 2020 are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Employee benefits as at beginning	8,225,960.99	6,616,436.00	7,239,043.99	5,881,569.00
Increase from business acquisition	973,835.00	-	-	-
Current service cost and interest cost	2,269,416.00	1,609,524.99	1,823,271.00	1,357,474.99
<u>Less retirement pay</u>	<u>(456,247.00)</u>	<u>-</u>	<u>(456,247.00)</u>	<u>-</u>
Employee benefits as at Ending	11,012,964.99	8,225,960.99	8,606,067.99	7,239,043.99

Expenses recognized in profit or loss for the year ended December 31, 2021 and 2020 as follow:

	Baht			
	For year ended December 31			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current service cost	2,046,281.00	1,243,174.00	1,643,731.00	1,073,965.00
Interest cost	223,135.00	366,350.99	179,540.00	283,509.99
Total	2,269,416.00	1,609,524.99	1,823,271.00	1,357,474.99

The actuarial assumptions used in the calculations as of December 31, 2021 and 2020 are as follows:

	Consolidated financial statements	
	2021	2020
Discount rate	1.16% - 3.60%	2.68%
Salary increase rate	3.00% - 5.00%	3.00 %
Voluntary resignation rate	0 - 43.00%	0-28.00 %
Mortality rate	TMO 2017	TMO 2017

	Separate financial statements	
	2021	2020
Discount rate	2.68%	2.68%
Salary increase rate	3.00%	3.00 %
Voluntary resignation rate	0 - 28.00%	0-28.00 %
Mortality rate	TMO 2017	TMO 2017

The sensitivity analysis of key assumptions in forecasting according to actuarial insurance

Key assumption in forecasting according to actuarial insurance used to analyze sensitivity are discount rate, rate of salary raise and death assuming that other assumptions remain the same. For the year 2021, the impact of sensitivity analysis from changes in related assumptions above that are reasonably possible are as follows:

- If the discount rate increases (decreases) by 1.0 %, in consolidate financial statement employee benefit obligation will decreases by Baht 1.05 million (increases by Baht 1.26 million) and separate financial statement decrease by baht 0.67 million (increase.by baht 0.78 million)

- If the rate of salary increases (decreases) by 1.0 %,in consolidate financial statement employee benefit obligation will increases by Baht 1.56 million (decreases by Baht 1.31 million) .and separate financial statement increase by baht 1.01 million (decrease by baht 0.88 million)
- If employee longevity (shortening) by 1 year, in consolidate financial statement employee benefit obligation will increases by Baht 0.05 million (decrease by Baht 0.05 million) .and separate financial statement increase by baht 0.04 million (decrease by baht 0.04 million)

In the sensitivity analysis report above, the present value of employee benefit obligation is calculated by using the same method as calculation of employment benefit obligation acknowledged in Statements of financial position.

28. Weighted average ordinary shares

The weighted average number of ordinary shares is calculated as follows:

	Consolidate and Separate financial Statements (Share)	
	For year ended December 31	
	2021	2020
weighted average ordinary shares	215,000,000	215,000,000
<u>Less</u> : Treasury shares	(264,851)	-
Total	214,735,149	215,000,000

29. Segment information

The Group present financial information classify by operating segment according to management system and internal reporting structure which report to top management of the Group.

The business segment of the Group is Prachapat hospital, Occupational Medicine hospital and Environmental Analysis, which geographical area is in Thailand.

The detail of segment information for the years ended December 31, 2021 and 2020 are as follow

Consolidated financial statements (Baht)							
	For year ended						
	December 31, 2021			December 31, 2020			
	Prachapat hospital	Occupational Medicine hospital	Environmental Analysis	Total	Occupational Medicine hospital	Environmental Analysis	Total
Revenue from hospital operations and service	622,999,582.31	310,271,335.45	9,365,581.93	942,636,499.69	215,627,830.84	22,577,799.77	238,205,630.61
Cost of hospital operations and service	(116,929,766.47)	(189,674,461.82)	(8,942,417.45)	(315,546,645.74)	(161,558,561.64)	(18,665,965.98)	(180,224,527.62)
Gross profit (loss)	506,069,815.84	120,596,873.63	423,164.48	627,089,853.95	54,069,269.20	3,911,833.79	57,981,102.99
Distribution cost				(19,784,069.56)			(15,258,352.91)
Administrative expenses				(86,245,923.17)			(63,118,324.94)
Operating Profit (loss)				521,059,861.22			(20,395,573.96)
Other income and Expenses							
Other income				10,497,280.43			4,543,166.76
Financial cost				(8,754,266.59)			(1,541,544.96)
Profit (loss) before tax				522,802,875.06			(17,393,952.16)
Income tax expenses (income)				100,104,699.52			(786,799.69)
Net profit (loss)				422,698,175.54			(16,607,152.47)

29.1 Segment assets

Baht

	Prachapat Hospital		Occupational Medicine hospital		Environmental Analysis		Consolidated financial statement	
	December 31	December 31	December 31	December 31	December 31	December 31	December 31	December 31
	2021	2020	2021	2020	2021	2020	2021	2020
Assets use in segment	662,378,344.46	-	510,556,818.86	468,379,578.11	7,163,464.21	22,820,444.94	1,180,098,627.53	491,200,023.05

29.2 Information about major customers

For year ended December 31, 2021, the Group company have income from 2 major customers, total amount approximately Baht 439.22 million equivalent to 46.60% of total revenue.

For year ended December 31, 2020, information about major customers is not meet to criteria to be disclosed in notes to the financial statements.

30. Expenses by nature

The significant expenses for the years ended December 31, 2021 and 2020 are categorized by their natures as follows;

	Baht			
	Consolidated financial statements		Separate financial statements	
	For year ended December 31			
	2021	2020	2021	2020
Employee expenses	111,600,193.42	77,880,555.85	63,523,762.24	67,689,311.32
Doctor’s fee and Nursing fee	59,356,277.21	30,943,229.88	30,032,147.21	30,943,229.88
Medical supplies Medicine supplies				
- and supplies used	109,390,813.32	71,617,169.98	85,165,858.19	70,268,294.12
Depreciation and Amortization	36,517,353.12	25,596,393.93	21,615,801.42	19,861,216.27

31. Commitments and contingent liabilities

31.1 Commitments in leases of low - value assets

As of December 31, 2021, the Company has a commitment under leasing agreement for car, computers and office equipment which should be paid in the future as follows: -

<u>Period</u>	Baht		
	Company	Subsidiary company	Total
Not over 1 year	424,201.50	96,000.00	520,201.50
Over 1 year not over 5 years	-	96,000.00	96,000.00
Over 5 years	-	-	-
Total	424,201.50	192,000.00	616,201.50

31.2 Capital expenditure commitments

As of December 31, 2021, the subsidiary company has commitments under the construction and decoration agreements of buildings and others. with many domestic companies totaling Baht 1.64 million.

31.3 Lawsuit

The company

Black civil case number Por.1701/2562 between Ms.Patcharin Akkhaphonsakul , legal representative of Ms.Pornnatcha Akkhaphonsakul , the plaintiff and Mr.Thapakorn Laonphon, 1st defendant employee of the company and Inter Medical Care and Lab Public Company Limited, the second defendant. The employer. Mr.Thapakorn Laonphon drove to Ms.Pornnatcha Akkhaphonsakul to death and the plaintiff filed a lawsuit against the company on December 13,2019 in employee violation the offense of compensation for damages baht 5,697,587.70. The court judgment on October 1,2020 Red civil case number

Por.967/2563 both defendants make payments to the plaintiff Baht 1,680,274.00 with interest on the principal from April 9, 2019 until payment is complete has been recorded as an expense and has set up as a provision for liabilities in the financial statements. Subsequently, the Company appealed together with submitting a petition to stay the execution to the Court of Appeal Region 2, where the court ordered the two co-defendants or any one to seek bail for the amount payable under the judgment of the First Instance. with interest at the rate of 7.5% per annum from the date of April 9, 2019 until the date of this order and for another year to place the court until it is satisfied and within the time limit set by the Court of First Instance It is allowed to stay the enforcement during the appeal. Otherwise, the petition will be dismissed. On January 13, 2022, Inter-Medical Care and Lab Hospital Public Company Limited has placed a collateral as a cashier's check with the court according to the Court of Appeal's order in the amount of Baht 2,145,150 and has recorded the value. expenses and set up as a provision for liabilities in the financial statements.

The subsidiary

On December 23, 2020, Suksawat Medical Co., Ltd. ("Subsidiary") was sued in a civil lawsuit against service user for breach of medical treatment contract, claim for damages. The amount Baht 21.28 million with interest at the rate of 7.5% per annum from the day after of filing day until the payment is completed to the plaintiff. At present, the case is in the process of mediation, testimony and witness examination. Therefore, the subsidiary has not recorded the provisions in the financial statement due to the group company' management and legal advisors are confident that the subsidiary will win the case.

31.4 Contingent liabilities

As of December 31, 2021, the Group has contingent liabilities from the NHSO in connection with the examination of documents and evidence of expense collection. As discussed in Note 8 to the financial statements, the total amount is Baht 1.70 million with collateral being accrued income from the NHSO.

31.5 Guarantees

The Group have a letter of guarantee issued by a bank on behalf of the Company and a subsidiary. In connection with certain performance obligations in the ordinary course of business and a letter of guarantee from the bank of the Company that holds the company's deposits. in the same amount as collateral it consists of the following letters of guarantee.

	Baht	
	Consolidated financial	Separate financial
	statements	statements
Social Security Office	4,100,000.00	-
National Health Security Office	9,356,800.00	3,206,800.00
Guarantees for Influenza vaccine	3,000,000.00	3,000,000.00
Utility guarantees	649,350.00	159,250.00
Others	700,000.00	500,000.00
Total	17,806,150.00	6,866,050.00

32. Financial Instruments

32.1 Financial risk management policy

The Company's financial instruments, principally comprise deposits with financial institutions, trade receivables and payables, receivable and payable - principals. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

(A) Trade receivables

The Company is exposed to credit risk primarily with respect to trade. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and receivable - principals as stated in the statements of financial position.

(B) Deposits with financial institutions

The Company is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Company considers to have low credit risk.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

	Million Baht				
	Contractual cash flows (Consolidated Financial Statements)				
	Carrying amount	1 year	More than 1 year but Less than 5 years	More than 5 years	Total
<u>As of December 31, 2021</u>					
Non - derivative financial liabilities					
- Trade payables and other current payables	56.60	56.60	-	-	56.60
- Lease liabilities	168.70	7.93	10.62	150.15	168.70
- Corporate income tax payable	74.17	74.17	-	-	74.17
- Long-term loan	6.07	6.07	-	-	6.07
	305.54	144.77	10.62	150.15	305.54
Derivative financial liabilities	-	-	-	-	-

	Million Baht				
	Contractual cash flows (Separated Financial Statements)				
			More than 1 year but		
	Carrying amount	1 year or less	Less than 5 years	More than 5 years	Total
<u>As of December 31, 2021</u>					
Non - derivative financial liabilities					
- Trade payables and other current payables	31.22	31.22	-	-	31.22
- Lease liabilities	14.50	6.72	7.78	-	14.50
- Long-term loan	6.07	6.07	-	-	6.07
	51.79	44.01	7.78	-	51.79
Derivative financial liabilities	-	-	-	-	-

Market risk

(A) Risk from interest rate

The Company's exposure to interest rate risk relates primarily to its cash at financial institutions. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

(B) Risk from foreign exchange rate

As of December 31, 2021 and 2020, The Company has no foreign business transaction. Therefore there is no risk from foreign exchange.

32.2 Fair values of financial instruments

The Company's financial assets and financial liabilities measured at amortised cost (except investment units are measured at fair value) and the majority of the Company's financial instruments are short - term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

33. Events After The Reporting Year Ended

On February 27, 2022, the Board of Directors meeting resolved to propose to the annual general meeting of shareholders to approve the annual dividend payment by paying the shareholders at rate of Baht 0.90 per share, total amount not exceed Baht 193.50 million.

34. Approval of the Financial Statements

The financial statements have been approved by the Company's Board of Directors on February 27, 2022.



[Handwritten signature of Mr. Sittiwat Kamkatwong]

.....Director

(Mr. Sittiwat Kamkatwong)

[Handwritten signature of Miss Poramaporn Pavarojkit]

.....Director

(Miss Poramaporn Pavarojkit)